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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

CITY OF MIAMI FIRE FIGHTERS' AND
POLICE OFFICERS' RETIREMENT
TRUST, Individually and On Behalf of All
Others Similarly Situated,

Plaintiff,

v.

OKTA, INC., TODD MCKINNON,
BRETT TIGHE, MICHAEL KOUREY,
WILLIAM E. LOSCH, and DAVID
BRADBURY,

Defendants.

Case No.: 3:22-cv-02990-SI

NOTICE OF MOTION AND MOTION OF
CITY OF MIAMI FIRE FIGHTERS' AND
POLICE OFFICERS' RETIREMENT TRUST
FOR APPOINTMENT AS LEAD PLAINTIFF
AND APPROVAL OF LEAD COUNSEL;
MEMORANDUM OF POINTS AND
AUTHORITIES IN SUPPORT

CLASS ACTION

Date: August 26, 2022

Time: 10:00 a.m.

Judge: Hon. Susan Illston

Courtroom: 1 – 17th Floor

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NOTICE OF MOTION

TO: ALL PARTIES AND THEIR COUNSEL OF RECORD

PLEASE TAKE NOTICE that on August 26, 2022, or as soon thereafter as the matter may be heard, before the Honorable Susan Illston, in Courtroom 1, 17th Floor, 450 Golden Gate Avenue, San Francisco, California 94102, City of Miami Fire Fighters' and Police Officers' Retirement Trust ("Miami FIPO") will and hereby does respectfully move this Court, pursuant to Section 21D(a)(3) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. § 78u-4(a)(3), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), for an Order: (1) appointing Miami FIPO as Lead Plaintiff on behalf of a class consisting of all persons and entities other than the above-captioned defendants ("Defendants") that purchased or otherwise acquired Okta, Inc. ("Okta" or the "Company") securities between March 5, 2021 and March 22, 2022, both dates inclusive (the "Class Period") (the "Class"); and (2) approving Miami FIPO's selection of Pomerantz LLP ("Pomerantz") as Lead Counsel for the Class.

This motion is made on the grounds that, to the best of its knowledge, Miami FIPO is the “most adequate plaintiff” to lead the Class within the meaning of the PSLRA and that the PSLRA therefore mandates Miami FIPO’s appointment as Lead Plaintiff. Specifically, Miami FIPO believes that it has the “largest financial interest” in the relief sought by the Class in the above-captioned action (the “Action”) by virtue of, *inter alia*, its significant losses incurred in connection with its transactions in Okta securities as a result of the fraud alleged in this Action. Miami FIPO also satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure (“Rule 23”) because its claims are typical of the claims of other putative Class members and because it will fairly and adequately represent their interests.

In addition, the PSLRA vests authority in the Lead Plaintiff to select and retain lead counsel, subject to the approval of the Court. Miami FIPO's choice of counsel, Pomerantz, has the skill, knowledge, expertise, resources, and experience that will enable the firm to prosecute this Action effectively and expeditiously under Miami FIPO's direction.

1 This motion is supported by the memorandum of points and authorities submitted
 2 herewith, the Declaration of Jennifer Pafiti, Esq. (“Pafiti Decl.”), and all exhibits thereto.

3 **MEMORANDUM OF POINTS AND AUTHORITIES**

4 **I. PRELIMINARY STATEMENT**

5 Pursuant to the PSLRA, the Court is to appoint as Lead Plaintiff the movant or group of
 6 movants that possesses the largest financial interest in the outcome of the Action and that satisfies
 7 the requirements of Rule 23. *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I). During the Class Period,
 8 Miami FIPO purchased or otherwise acquired 2,350 shares of Okta securities, expended \$489,633
 9 on its purchases, retained 2,350 of its Okta shares, and, as a result of the disclosures revealing the
 10 misrepresentations and/or omissions during the Class Period, incurred losses of approximately
 11 \$220,030 in connection with its purchases of Okta securities. *See* Pafiti Decl., Exhibit (“Ex.”) A.

12 Beyond its significant financial interest, Miami FIPO also meets the applicable
 13 requirements of Rule 23 because its claims are typical of absent Class members and because it
 14 will fairly and adequately represent the interests of the Class. As a sophisticated institutional
 15 investor with a significant financial interest in the litigation, Miami FIPO is a paradigmatic lead
 16 plaintiff under the PSLRA, and its appointment would thus advance the legislative purpose of
 17 “increasing the role of institutional investors in class actions” in order to “benefit shareholders
 18 and assist courts by improving the quality of representation in securities class actions.” H.R.
 19 Conf. Rep. No. 104-369, at *34 (1995), reprinted in 1995 U.S.C.C.A.N. 730, 733. For this reason,
 20 courts in this Circuit strongly prefer appointment of institutional investors to lead complex
 21 securities class actions. *See, e.g., Shenwick v. Twitter, Inc.*, No. 16-cv-05314-JST, 2016 U.S.
 22 Dist. LEXIS 177714, at *7 (N.D. Cal. Dec. 22, 2016) (“as an institutional investor, [movant] is
 23 likely to be an effective lead plaintiff”); *Feyko v. Yuhe Int’l Inc.*, No. CF 11-05511 DDP (PJWx),
 24 2012 U.S. Dist. LEXIS 28040, at *8 (C.D. Cal. Mar. 2, 2012) (appointing institutional investor
 25 as lead plaintiff, finding it to be ““exactly the type of sophisticated market participant[] Congress
 26 intended to take on the role of lead plaintiff following the PSLRA’s reforms”” (quoting *In re*
 27 *Regions Morgan Keegan Closed-End Fund Litig.*, No. 07-02830, 2010 U.S. Dist. LEXIS 132902,

1 at *8 (W.D. Tenn. Dec. 15, 2010)); *In re AudioEye, Inc.*, CV-15-163-TUC-DCB, 2015 U.S. Dist.
 2 LEXIS 193348, at *13 (D. Ariz. July 31, 2015) (appointing as lead plaintiff “an institutional
 3 investor, which is precisely the kind of investor that Congress sought to encourage to assume a
 4 more prominent role in securities litigation with the enactment of the PSLRA’s lead plaintiff
 5 provisions”).

6 In order to fulfill its responsibilities as Lead Plaintiff and vigorously prosecute this Action
 7 on behalf of the Class, Miami FIPO has selected Pomerantz as Lead Counsel for the Class.
 8 Pomerantz is a nationally-recognized securities class action firm that has recovered billions of
 9 dollars on behalf of defrauded investors, as detailed in its firm resume, and is well qualified to
 10 serve as Lead Counsel in this Action.

11 Accordingly, based on its significant financial interest and commitment to overseeing this
 12 litigation, Miami FIPO respectfully requests that the Court enter an order appointing Miami FIPO
 13 as Lead Plaintiff and approving its selection of Pomerantz as Lead Counsel.

14 **II. STATEMENT OF FACTS**

15 As alleged in the Complaint in the Action, Okta provides identity solutions for enterprises,
 16 small and medium-sized businesses, universities, non-profits, and government agencies in the
 17 United States and internationally. The Company offers a variety of cybersecurity products and
 18 services. Following its completed merger with Auth0, Inc., a Delaware corporation (“Auth0”),
 19 on May 3, 2021, Okta began providing additional Auth0 products related to cybersecurity and
 20 login solutions.

21 Throughout the Class Period, Defendants made materially false and misleading statements
 22 regarding the Company’s business, operations, and compliance policies. Specifically, Defendants
 23 made false and/or misleading statements and/or failed to disclose that: (i) Okta had inadequate
 24 cybersecurity controls; (ii) as a result, Okta’s systems were vulnerable to data breaches; (iii) Okta
 25 ultimately did experience a data breach caused by a hacking group, which potentially affected
 26 hundreds of Okta customers; (iv) Okta initially did not disclose and subsequently downplayed the
 27 severity of the data breach; (v) all the foregoing, once revealed, was likely to have a material

1 negative impact on Okta’s business, financial condition, and reputation; and (vi) as a result, the
 2 Company’s public statements were materially false and misleading at all relevant times.

3 On or around March 21, 2022, hackers known as LAPSUS\$ posted screenshots on their
 4 Telegram channel (a cloud-based instant-messaging service) showing what they claimed was
 5 Okta’s internal company environment. Thereafter, on March 22, 2022, the Company’s Chief
 6 Executive Officer, Defendant Todd McKinnon, posted a statement on his Twitter account,
 7 disclosing that, “[i]n late January 2022, Okta detected an *attempt* to compromise the account of a
 8 third party customer support engineer working for one of our subprocessors” (emphasis added);
 9 that “[t]he matter was investigated and contained by the subprocessor”; that “[w]e believe the
 10 screenshots shared online are connected to this January event”; and that, “[b]ased on our
 11 investigation to date, there is no evidence of ongoing malicious activity beyond the activity
 12 detected in January.”

13 On this news, Okta’s stock price fell \$2.98 per share, or 1.76%, to close at \$166.43 per
 14 share on March 22, 2022.

15 Later, on March 22, 2022, during after-market hours, in a statement on Okta’s website,
 16 the Company’s Chief Security Officer, Defendant David Bradbury, disclosed, *inter alia*, that
 17 “[a]fter a thorough analysis of [the LAPSUS\$] claims, we have concluded that a small percentage
 18 of customers – approximately 2.5% – have potentially been impacted and whose data may have
 19 been viewed or acted upon.”

20 Following Okta’s updated statement, multiple news outlets reported that hundreds of the
 21 Company’s clients were potentially affected by the January 2022 data breach. For example, on
 22 March 23, 2022, *CNN* published an article entitled “Okta concedes hundreds of clients could be
 23 affected by breach[,]” noting that, despite the Company’s statement that “a small percentage of
 24 customers – approximately 2.5% – have potentially been impacted[,]” the Company “has over
 25 15,000 customers, according to its website.” That same day, *Reuters* and others published similar
 26 reports.
 27

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Separately, Okta was downgraded by Raymond James from “strong buy” to “market perform,” noting, among other things, that “[w]hile partners were willing to trust Okta’s track record, the handling of its latest security incident adds to our mounting concerns.”

Following Okta's after-market update and Raymond James downgrade, the Company's stock price fell \$17.88 per share, or 10.74%, to close at \$148.55 per share on March 23, 2022.

As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Miami FIPO and other Class members have suffered significant losses and damages.

III. ARGUMENT

A. MIAMI FIPO SHOULD BE APPOINTED LEAD PLAINTIFF

Miami FIPO should be appointed Lead Plaintiff because, to its knowledge, Miami FIPO has the largest financial interest in the Action and otherwise strongly satisfies the requirements of Rule 23. The PSLRA directs courts to consider any motion to serve as lead plaintiff filed by class members in response to a published notice of the class action and to do so by the later of (i) 90 days after the date of publication, or (ii) as soon as practicable after the Court decides any pending motion to consolidate. *See* 15 U.S.C. § 78u-4(a)(3)(B)(i)-(ii).

Further, under 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I), the Court is directed to consider all motions by plaintiffs or purported class members to appoint lead plaintiff filed in response to any such notice. Specifically, the Court “shall” appoint “the presumptively most adequate plaintiff” to serve as lead plaintiff and shall presume that plaintiff is the person or group of persons that:

(aa) has either filed the complaint or made a motion in response to a notice . . . :

(bb) in the determination of the court, has the largest financial interest in the relief sought by the class; and

(cc) otherwise satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure.

15 U.S.C. § 78u-4(a)(3)(B)(iii)(I).

1 As set forth below, Miami FIPO satisfies all three of these criteria and thus is entitled to
 2 the presumption that it is the most adequate plaintiff of the Class and, therefore, should be
 3 appointed Lead Plaintiff for the Class.

4 **1. Miami FIPO Is Willing to Serve as Class Representative**

5 On May 20, 2022, Pomerantz, counsel for the plaintiff in the Action, Miami FIPO, caused
 6 a notice to be published over *Globe Newswire* pursuant to Section 21D(a)(3)(A)(i) of the PSLRA
 7 (the “PSLRA Notice”), which announced that a securities class action had been filed against Okta
 8 and certain of its officers, and which advised investors in Okta securities that they had until July
 9 19, 2022—*i.e.*, 60 days from the date of the PSLRA Notice’s publication—to file a motion to be
 10 appointed as lead plaintiff. *See* Pafiti Decl., Ex. B.

11 Miami FIPO has filed the instant motion pursuant to the PSLRA Notice, and it has
 12 submitted a Certification, signed by a representative duly authorized to bind Miami FIPO and
 13 enter into litigation on its behalf, attesting that Miami FIPO is willing to serve as a representative
 14 for the Class and to provide testimony at deposition and trial, if necessary. *See id.*, Ex. C. Dania
 15 L. Orta, Administrator of Miami FIPO, signed the Certification on behalf of Miami FIPO. *See*
 16 *id.* Accordingly, Miami FIPO satisfies the first requirement to serve as Lead Plaintiff of the Class.

17 Miami FIPO is, in every respect, exactly the sort of well-managed, sophisticated
 18 institutional investor that Congress intended to fulfill the lead plaintiff role created by the PSLRA.
 19 Miami FIPO administers the retirement benefit plan for the fire fighters and police officers of the
 20 City of Miami, with the objective of providing effective services to all active and retired members,
 21 accumulating, managing, and disbursing the retirement fund assets in accordance with fiduciary
 22 standards, actuarial soundness and all applicable statutes, ordinances, and regulations, and
 23 maximizing investment returns while exercising a prudent investment policy.

24 **2. Miami FIPO Has the Largest Financial Interest in the Action**

25 The PSLRA requires a court to adopt a presumption that “the most adequate plaintiff . . .
 26 is the person or group of persons that . . . has the largest financial interest in the relief sought by
 27 the class.” 15 U.S.C. § 78u-4(a)(3)(B)(iii). To the best of its knowledge, Miami FIPO has the

1 largest financial interest of any Okta investor or group of investors seeking to serve as Lead
 2 Plaintiff. For claims arising under the Exchange Act, courts frequently assess financial interest
 3 based upon the four factors articulated in the seminal case *Lax v. First Merchants Acceptance*
 4 Corp.: (1) the number of shares purchased during the class period; (2) the number of net shares
 5 purchased during the class period; (3) the total net funds expended during the class period; and
 6 (4) the approximate losses suffered. No. 97 C 2715, 1997 U.S. Dist. LEXIS 11866, at *17-*18
 7 (N.D. Ill. Aug. 6, 1997). In accord with courts nationwide,¹ these *Lax* factors have been adopted
 8 by courts in the Ninth Circuit, including in this District. *See, e.g., Nicolow v. Hewlett Packard*
 9 *Co., Nos. 12-05980 CRB et al.*, 2013 U.S. Dist. LEXIS 29876, at *18 (N.D. Cal. Mar. 4, 2013);
 10 *City of Royal Oak Ret. Sys. v. Juniper Networks, Inc.*, No. 11-CV-04003-LHK, 2012 U.S. Dist.
 11 LEXIS 2776, at *10-*11 (N.D. Cal. Jan. 9, 2012); *Knox v. Yingli Green Energy Holding Co.*, 136
 12 F. Supp. 3d 1159, 1163 (C.D. Cal. 2015). Of the *Lax* factors, courts in this Circuit tend to
 13 emphasize approximate loss in assessing financial interest. *See, e.g., Nicolow*, 2013 U.S. Dist.
 14 LEXIS 29876, at *18-*19; *Knox*, 135 F. Supp. 3d. at 1163.

15 During the Class Period, Miami FIPO: (1) purchased or otherwise acquired 2,350 shares
 16 of Okta securities; (2) expended \$489,633 on its purchases and/or acquisitions of Okta securities;
 17 (3) retained 2,350 of its shares of Okta securities; and (4) incurred losses of approximately
 18 \$220,030 in connection with its transactions in Okta securities. *See* Pafiti Decl., Ex. A. To the
 19 best of its knowledge, Miami FIPO thus possesses the largest financial interest in this litigation
 20 within the meaning of the PSLRA.

21 **3. Miami FIPO Otherwise Satisfies the Requirements of Rule 23**

22 Section 21D(a)(3)(B)(iii)(I)(cc) of the PSLRA further provides that, in addition to
 23 possessing the largest financial interest in the outcome of the litigation, a lead plaintiff must
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 26
 27 ¹ *See, e.g., In re Cendant Corp. Litig.*, 264 F.3d 201, 262 (3d Cir. 2001); *In re Olsten Corp. Sec. Litig.*, 3 F. Supp. 2d 286, 296 (E.D.N.Y. 1998); *accord In re Comverse Tech., Inc. Sec. Litig.*, No. 06-CV-1825 (NGG) (RER), 2007 U.S. Dist. LEXIS 14878, at *22-*25 (E.D.N.Y. Mar. 2, 2007).

1 “otherwise satisf[y] the requirements of Rule 23 of the Federal Rules of Civil Procedure.” Rule
 2 23(a) provides that a class action may proceed if the following four requirements are satisfied:

3 (1) the class is so numerous that joinder of all members is impracticable; (2) there
 4 are questions of law or fact common to the class; (3) the claims or defenses of the
 5 representative parties are typical of the claims or defenses of the class; and (4) the
 representative parties will fairly and adequately protect the interests of the class.

6 Fed. R. Civ. P. 23(a).

7 In making its determination that a lead plaintiff satisfies the requirements of Rule 23, the
 8 Court need not raise its inquiry to the level required in ruling on a motion for class certification.
 9 Instead, a *prima facie* showing that the movant satisfies the requirements of Rule 23 is sufficient.
 10 *Hessefort v. Super Micro Comput., Inc.*, 317 F. Supp. 3d 1056, 1060-01 (N.D. Cal. 2018); *Bao v.*
 11 *SolarCity Corp.*, No. 14-cv-01435-BLF, 2014 U.S. Dist. LEXIS 111869, at *9 (N.D. Cal. Aug.
 12 11, 2014). Moreover, “[t]his showing need not be as thorough as what would be required on a
 13 class certification motion and only needs to satisfy typicality and adequacy.” *In re SolarCity*
 14 *Corp. Sec. Litig.*, No. 16-CV-04686-LHK, 2017 U.S. Dist. LEXIS 11553, at *13 (N.D. Cal. Jan.
 15 25, 2017).

16 “The test of typicality ‘is whether other members have the same or similar injury, whether
 17 the action is based on conduct which is not unique to the named plaintiffs, and whether other class
 18 members have been injured by the same course of conduct.’” *Richardson v. TVIA, Inc.*, No. C-
 19 06-06304 RMW, 2007 U.S. Dist. LEXIS 28406, at *16 (N.D. Cal. Apr. 16, 2007) (quoting *Hanon*
 20 *v. Dataproducts Corp.*, 976 F.2d 497, 508 (9th Cir. 1992)).

21 Miami FIPO’s claims are typical of those of the Class. Miami FIPO alleges, as do all
 22 Class members, that Defendants violated the Exchange Act by making what they knew or should
 23 have known were false or misleading statements of material facts and/or by omitting to disclose
 24 material facts concerning Okta. Miami FIPO, as did all Class members, purchased Okta securities
 25 during the Class Period at prices alleged to have been artificially inflated by Defendants’
 26 misrepresentations or omissions, and was damaged upon the disclosure of those
 27 misrepresentations and/or omissions that drove Okta’s share price downward. These shared
 28

1 claims, which are based on the same legal theory and arise from the same events and course of
 2 conduct as the Class's claims, satisfy the typicality requirement of Rule 23(a)(3).

3 In determining whether the adequacy requirement of Rule 23(a)(4) is met, courts in the
 4 Ninth Circuit consider whether "the representative plaintiffs and their counsel have any conflicts
 5 of interest with other class members," and "will the representative plaintiffs and their counsel
 6 prosecute the action vigorously on behalf of the class." *Staton v. Boeing Co.*, 327 F.3d 938, 957
 7 (9th Cir. 2003) (citations omitted).

8 Miami FIPO has submitted a signed Certification declaring its commitment to protecting
 9 the interests of the Class. *See* Pafiti Decl., Ex. C. Further, there is no evidence of antagonism or
 10 conflict between Miami FIPO's interests and the interests of the Class. The significant losses
 11 incurred by Miami FIPO demonstrate that it has a sufficient interest in the outcome of this
 12 litigation to ensure vigorous advocacy on the Class's behalf.

13 Miami FIPO is a sophisticated institutional investor. As such, its appointment would be
 14 consistent with the PSLRA's preference for the appointment of institutional investors as class
 15 representatives in securities class actions. *See* H.R. Conf. Rep. No. 104-369, at 34 ("increasing
 16 the role of institutional investors in class actions will ultimately benefit shareholders and assist
 17 courts by improving the quality of representation in securities class actions"). Indeed, courts in
 18 this Circuit strongly prefer appointment of institutional investors to lead complex securities class
 19 actions. *See, e.g.*, *Twitter*, 2016 U.S. Dist. LEXIS 177714, at *7 ("as an institutional investor,
 20 [movant] is likely to be an effective lead plaintiff"); *Yuhe Int'l*, 2012 U.S. Dist. LEXIS 28040, at
 21 *8 (appointing institutional investor as lead plaintiff, finding it to be "exactly the type of
 22 sophisticated market participant[] Congress intended to take on the role of lead plaintiff following
 23 the PSLRA's reforms" (quoting *Regions Morgan Keegan*, 2010 U.S. Dist. LEXIS 132902, at
 24 *8)); *AudioEye*, 2015 U.S. Dist. LEXIS 193348, at *13 (appointing as lead plaintiff "an
 25 institutional investor, which is precisely the kind of investor that Congress sought to encourage
 26 to assume a more prominent role in securities litigation with the enactment of the PSLRA's lead
 27 plaintiff provisions").

1 Miami FIPO believes that the securities class action against Okta is meritorious and should
 2 be led by a dedicated and sophisticated institutional investor that is committed to maximizing the
 3 recovery on behalf of the Class.

4 **B. LEAD PLAINTIFF'S SELECTION OF COUNSEL SHOULD BE
 5 APPROVED**

6 The PSLRA vests authority in a lead plaintiff to select and retain lead counsel, subject to
 7 the approval of the Court. *See* 15 U.S.C. § 78u-4(a)(3)(B)(v); *Osher v. Guess?, Inc.*, No. CV 01-
 8 00871 LGB (RNBx), 2001 U.S. Dist. LEXIS 6057, at *15 (C.D. Cal. Apr. 26, 2001). The Court
 9 should not interfere with Lead Plaintiff's selection unless it is necessary to do so in order to
 10 "protect the interests of the class." 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II)(aa).

11 Here, Miami FIPO has selected Pomerantz as Lead Counsel for the Class. Pomerantz is
 12 highly experienced in the area of securities litigation and class actions and has successfully
 13 prosecuted numerous securities litigations and securities fraud class actions on behalf of investors,
 14 as detailed in its firm resume submitted herewith. *See* Pafiti Decl., Ex. D. In overview, Pomerantz
 15 is a premier firm in the area of securities litigation based in New York, with offices in Chicago,
 16 Los Angeles, Paris, France, and Tel Aviv, Israel. *See id.* For more than 85 years, Pomerantz has
 17 represented defrauded investors. *See id.* As lead counsel in *In re Petrobras Securities Litigation*,
 18 No. 14-cv-09662 (S.D.N.Y.), Pomerantz recently secured a recovery of \$3 billion on behalf of
 19 investors in the securities of Petrobras, the largest settlement ever in a class action involving a
 20 foreign issuer and the fifth largest class action settlement ever achieved in the United States. *See*
 21 *id.* Petrobras is part of a long line of record-setting recoveries led by Pomerantz, including the
 22 \$225 million settlement in *In re Comverse Technology, Inc. Securities Litigation*, No. 1:06-cv-
 23 01825 (E.D.N.Y.), in June 2010. *See id.* More recently, as Lead Counsel on behalf of a class of
 24 Fiat Chrysler Automobiles N.V. investors, Pomerantz reached a \$110 million settlement on behalf
 25 of the class. *See id.*

26 As a result of its extensive experience in litigation involving issues similar to those raised
 27 in the instant Action, Miami FIPO's counsel, Pomerantz, has the skill, knowledge, expertise, and
 28

1 experience that will enable the firm to prosecute this Action effectively and expeditiously. Thus,
2 the Court may be assured that by approving Miami FIPO's selection of Pomerantz as Lead
3 Counsel, the members of the Class will receive the best legal representation available.

4 **IV. CONCLUSION**

5 For the foregoing reasons, Miami FIPO respectfully requests that the Court issue an Order:
6 (1) appointing Miami FIPO as Lead Plaintiff for the Class; and (2) approving Miami FIPO's
7 selection of Pomerantz as Lead Counsel for the Class.

8
9 Dated: July 19, 2022

Respectfully submitted,

10 POMERANTZ LLP

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*Additional Counsel for Movant City of Miami Fire
Fighters' and Police Officers' Retirement Trust*

1 PROOF OF SERVICE

2 I hereby certify that on July 19, 2022, a copy of the foregoing was filed electronically and
3 served by mail on anyone unable to accept electronic filing. Notice of this filing will be sent by
4 e-mail to all parties by operation of the Court's electronic filing system or by mail to anyone
5 unable to accept electronic filing as indicated on the Notice of Electronic Filing. Parties may
6 access this filing through the Court's CM/ECF System.

7
8 /s/ Jennifer Pafiti
9 Jennifer Pafiti
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